

the Colony if all this money were invested

Colony is concerned, those enterprises most benefit which directly create trade, such as cement manufactories, sugar works, docks, godowns, dispensaries, &c. Next in order come those which facilitate communication

in the Colony and open it out, under whole heading may be classed land, iron-mines, companies, tramways, and perhaps hotels. There last of all comes outside concerns, and is the numerous mining and plating companies that have recently been started. We do not say that these ventures will not prove very profitable investments to the shareholders, but what we say is that they bring, compared with the others, very little benefit to the Colony. As long as the shareholders remain here the dividends obtained will flow into the Colony, and will increase to some extent the general wealth. But when the shareholders go, or sell out outside, this money vanishes. The entire Colony ceases to productive work in the price from which the general community might benefit; no extra labour is utilized. That a part of Hongkong capital should flow in this direction is not in itself a bad thing.

sign. As long as trade continues, there will be a large amount of money in the Colony seeking investment, and unless our industries developed phenomenally, they might not be able to absorb all this capital. Besides, there has of late, we are glad to learn, been coming into this colony a large amount of Chinese capital from the treaty ports and elsewhere in search of profitable outlets, and this has helped to swell on our number of new ventures. Still, after allowance is made, we think with Mr. Francis that the recent outrush has been abnormal, and that even though private investors may gain, the legitimate traders and the general prosperity of the Colony will lose rather than profit thereby.

need scarcely enforce our remarks by elaborate statistics. A glance at the official list is sufficient to show the enormous sums that have been put into foreign enterprises started during the last eighteen months. We have five Borneo plantation companies with a capital of 13 millions, half of which is paid up; four mining companies with a capital of 24 millions, nearly all of which has been paid up. Again, that we have only one new industry, the Green Island Cement Company, with a capital of a million, somewhat more than a half of which has been paid up. A number of smaller concerns, also, which, once private have become public, and additional capital will doubtless develop businesses to a certain extent. We have likewise the case of these two companies

which, like Messrs Watson & Co., have increased their capital. But these do not come up to anything like the money laid out by the foreign concerns. Of course, if we take into account the big land investment of

rather new forms of old enterprises (fresh developments, and are only in a very indirect way factors in the development

Another point raised during the trial of the great case was the relation between the intrinsic and the market value of shares. The question is, at once raised—What is the intrinsic value of a share? Mr. Stokes & Young, in their weekly share have a column headed "Intrinsic value," where as per figures "and at date of last report." The figures in this column give, we suppose, the value based on the past earnings of the company and the capital employed. They might in a certain sense be considered the true value at the time of last dividend. But companies have

only a past but a present and future reality, and it is these latter elements which mainly cause the difference between intrinsic value and the market value. Take, for example, the Dock Company. The intrinsic value given is only a fraction above par, but the Company has been doing well during the last few months; therefore, there seems to be faith in its future. Consequently the shares are above the current premium. The China Sugar is on a somewhat analogous position. On the contrary, Banks are quoted two points below their intrinsic value, largely because faith enters into the market quotations may be sheer from the figures for the shares of the Land Investment Company. Although the dividend has declined, the shares are quoted at a

undered, we have also not ordered to under three times their cost value. The purchaser in this case must believe that the Company will pay something over 20 cents. As in most cases the ideas of investors as to the future of a company are the means working of it must be realistic. Here, there is a large margin for fluctuations below and above the intrinsic value. Were there no other disturbing influences these fluctuations would provide a pretty correct index of the opinion which a stock is held in the market. But there are trends and "bears" short-sellers, who create by their actions fictitious or rather unnatural demand supply. Nearly every stock is subject to this influence, which of course is a drawback, the more the element of speculation enters into the prospects of the company concerned. These abuses have their origin in human nature, and we doubt if it can be found a remedy for them. So selling might be checked if it were checked.

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THE TRANSFORMATION.

When Love was young it asked for wings,
That it might still be roaming;
And away it sped, by fancy led,
Through dawn, and noon, and gloaming.
Each daintiness that bloomed and blew,
It wooed in honeyed metre,
And when it won the sweetest sweet
It flew off to a sweeter.
When Love was young
It wooed in honeyed metre,
And when it won the sweetest sweet
It flew off to a sweeter.

THE TERRORS OF RUSSIA.

A NARRATIVE OF THE LIFE OF A
RUSSIAN Nihilist.
(New York Star.)
The following letter was written by a
Russian Nihilist to a friend in New York.
To escape the vigilance of the police it had
to be taken to the frontier to be posted.
The translation is by the Countess Norra-
koff.

St. Petersburg, May 14, 1889.—My Dear
Friend: The greatest excitement prevails in
our beautiful city, and a cloud blacker than
the blackness of midnight hangs over our
heads. No one is sure of his life for as any
moment the storm of Nihilistic thunder
may descend and sweep thousands, the in-
nocent as well as the guilty, into the
whirlwind of its tremendous wrath. That
some terrible event is about to happen we
are all aware, and the people, convulsed
with the agonies of suspense, are awaiting

its fulfillment—not with patience, but with
a nameless terror. No one knows the
motives that will be rudely torn from the
arms of loving friends, and after being
hunted into the black-painted conveyances
of the police, will be shot dead in the
solitary confinement of the Petropavlovsk
Fortress. These black kerets have rattled
through the streets during the long hours
of the otherwise silent night, sending terror
to the stoutest heart. Even your friend
me, quailed before the tempest, when the
gendarmery sounded the alarm before my
house during the night. But it was not I
they wanted. It was another member of
the household, a visitor. But my time
will also come; it cannot be much longer
delayed. As the black carriage passes on
the way to the fortress the people, in tones
of sympathy, whisper 'God have mercy.'
It is impossible to estimate the number of
arrests or to learn the names of the ac-
cused except in occasional instances, but the
number is legion we have not the slightest
doubt.

No one dares openly to question the
cause of this sudden activity on the part of
the despotic police, nor the reason for their
continued acts of brutality toward un-
offending people. The press is alike silent
as the grave. Not a word has appeared in
print in regard to the attempt made on the
life of the Czar in the garden yesterday.
Rumor says the Czar was shot at twice by
an officer of the Jemjolevsk Regiment,
that he was wounded in the left arm, and
that afterward the officer shot himself in
the temple and was taken away by the
police in an unconscious condition. His
name is believed to be Iridov Pavlovitch
Nadimov, one of forty men selected by lot
from different circles of the national secret
society, 'Zemlja i Voda,' to assassinate our
despot at the first convenient opportunity.

It is known that at least 180 officers of
the army are confined in the fortress
suspected of complicity in the plot. The
victims selected for incarceration are from
all ranks of life, but people high in society
are known to contribute the greatest
number of suspects.

A large number of bombs have been
found in the possession of persons of whom
the police had previously not the slightest
suspicion. Many ladies of high social po-
sition have been found in the ranks of the
Nihilists and placed under arrest. All last
night the work of raiding houses went on,
and the gendarmery were the reverse of
gentle in their treatment of prisoners.
People wrapped in slumber were, without
a moment's warning, dragged from their
beds, and in the name of the Czar ordered
to enter the black kerets. Men, women,
even children, all received the same treat-
ment. Fifty-three persons were taken
from the house of Poroff, 38 Bolshy
Monksy. Among them was a beautiful
princess, Anna Narishkine, sixteen years
old. Her brother, a young man of eighteen,
maddened by the brutal way the police
were treating her, rushed, sword in hand,
to protect his sister, when the Czar was
brought into the room, and almost every
face bore a look of deepest sadness. Mem-
bers of the secret police are the only per-
sons whom the gift of speech seems not to
have forsaken, and they infect the hotels
and public places, openly expressing their
feelings, apparently with a snarl to
silence their victims. Yet but people
(the Nihilists), as you are aware, are

always on their guard, and refrain from
giving utterance to their thoughts. We
work in the silent hours of the night, and
in the thought of places of the great city.
The poor peasant from the inland parts of
the Empire is the one most easily led into
the trap.

The Czar has lost all control of himself,
and acts more like an infuriated madman
than a being possessing reasoning powers,
and the officers of his court tremble for the
safety of their lives, and fear to approach
him. His orders are more than ever despo-
tic, as if his grumpy world crush the feel-
ing out of our people. The Czarine is com-
pletely prostrated and has gone to the Tar-
boskaya (Czar's village). The Czar, after
attending a mass in the Cathedral (most
likely to give prayers for his safe deliv-
ery), took an express train, and also re-
turned to seclusion at the same place.

The issuing of foreign passports is for the
present suspended by order of the Czar, and
all letters to and from foreign countries are
opened and read without the least cere-
mony. All foreign residents are under
police supervision. Among the arrests
made from our circle last night may be
mentioned Semen Aphandoroff, Dr. V. V.
Viers Stroukoff, Vasilevskii Ostroff and
Dr. Stephan Ivanovitch, together with
many others. Our circle is particularly
grieved about the Doctor's arrest, as he
gave up an extensive and lucrative practice
to engage in the work of the Brotherhood.
Among the members of our circle who were
arrested was Elena Isakoff. She was
dragged from bed, and, with nothing but
her night-dress and an old blanket, a
gentleman thrust around her to protect
her from the chilly night air, was carried
several other prisoners.

We are, as you know, a brave lot, but the
thought of separation from our loved ones

SHARE LIST.—QUOTATIONS.

Hongkong, Saturday Noon, 20th July, 1889.

STOCKS.	When Established.	Capital.	No. of Shares.	Par Value of Share.	Amount Paid-up per share.	POSITION FOR LAST REPORT.		DIVIDEND.		CASH QUOTATIONS.	
						At credit of working acc't.	At credit of Divid. Fund.	Amount.	When paid.	Closing.	DURING CURRENT WEEK.
Banks.											
Hongkong & Shanghai Bank- ing Corporation	1865	7,500,000	80,000	125	all	4,300,000	69,874.67	30 for 1 year to 31/12/88 at 5% per cent.	Feb. 25, 89	187 1/2 prem.	186 1/2 prem.
Marine Insurance.											
Union Insurance Society of Canton, Limited	1867	2,600,000	10,000	250	250	698,500	336,991.82	20 for 1 year to 31/12/88 at 5% per cent.	Oct. 11, 88	165, nom.	—
China Traders' Insurance Co., Ltd.	1865	2,000,000	24,000	83.33	250	600,000	261,119.28	10 for 1 year to 31/12/88 at 5% per cent.	Sept. 4, 88	81, sellers	—
North China Insurance Co., Ltd.	1863	1,000,000	6,000	200	200	320,000	578,921.78	10 for 1 year to 31/12/88 at 5% per cent.	April 27, 89	320, sales	—
Yangtze Insur. Association, Ltd.	1882	200,000	8,000	25	all	76,914.31	3,089.05	10 for 1 year to 31/12/88 at 5% per cent.	Jan. 18, 89	195, nom.	—
Chinese Insurance Co., Ltd. (in liquidation)	1871	1,500,000	1,500	1,000	200	28,711.60	16,286.84	10 for 1 year to 31/12/88 at 5% per cent.	April 3, 88	160, nom.	—
Canton Insurance Office, Ltd.	1881	2,500,000	10,000	250	60	304,000	487,321.48	10 for 1 year to 31/12/88 at 5% per cent.	Jan. 2, 89	142, sellers	143
Straits Insurance Co., Ltd.	1866	3,000,000	30,000	100	20	115,000	113,000	10 for 1 year to 31/12/88 at 5% per cent.	April 1, 89	83, nom.	82 1/2
Fire Insurance.											
Hongkong Fire Insur. Co., Ltd.	1868	2,000,000	8,000	250	60	1,031,486	326,757.38	10 for 1 year to 31/12/88 at 5% per cent.	Feb. 25, 89	335, buyers	—
China Fire Insurance Co., Ltd.	1870	2,000,000	20,000	100	20	650,000	223,443.29	10 for 1 year to 31/12/88 at 5% per cent.	Feb. 25, 89	296, sales	—
Straits Fire Insurance Co., Ltd.	1866	2,000,000	20,000	100	20	19,000	54,215.26	10 for 1 year to 31/12/88 at 5% per cent.	Mar. 2, 89	818, nom.	—
Fire and Marine Insurance.											
Singapore Insurance Co., Ltd.	1884	4,000,000	40,000	100	20	11,876.91	230,125.08	10 for 1 year to 31/12/88 at 5% per cent.	April 27, 89	818, buyers	—
Docks.											
H'kong & Whampoa Dock Co., Ltd.	1866	1,602,500	12,600	125	all	none	1,055.71	10 for 1 year to 31/12/88 at 5% per cent.	Feb. 25, 89	83 1/2 prem.	83 1/2 prem.
Steam-Boats.											
(*) Hongkong, Canton & Macao Steam-Boat Co., Limited	1865	800,000	40,000	20	all	45,000	17,040.22	10 for 1 year to 31/12/88 at 5% per cent.	Feb. 4, 89	175 1/2 prem.	175 1/2 prem.
Indo-China Steam Navigation Co., Limited	1882	1,200,000	60,000	10	all	84,011	1,822.89	10 for 1 year to 31/12/88 at 5% per cent.	June, 89	5 1/2, ex div.	—
Douglas Steamship Co., Ltd.	1883	1,000,000	20,000	50	all	211,000.19	3,110.37	10 for 1 year to 31/12/88 at 5% per cent.	Sept. 24, 89	893, buyers	—
China & Manila S. S. Co., Ltd.	1882	175,000	3,500	50	all	45,000	3,344.37	10 for 1 year to 31/12/88 at 5% per cent.	Mar. 25, 89	830, nom.	—
Steam Launch Company, Ltd.	1888	100,000	2,000	50	30	—	—	10 for 1 year to 31/12/88 at 5% per cent.	—	—	—
Refineries.											
China Sugar Refining Co., Ltd.	1878	1,500,000	15,000	100	all	none	12,100.07	10 for 1 year to 31/12/88 at 5% per cent.	—	289, buyers	289
Luzon Sugar Refining Co., Ltd.	1882	700,000	7,000	100	all	none	18,468.46	10 for 1 year to 31/12/88 at 5% per cent.	—	110, buyers	110
Wharves.											
Hongkong & Kowloon Wharf & Godown Co., Limited	1866	1,700,000	17,000	100	all	none	2,755.26	10 for 1 year to 31/12/88 at 5% per cent.	Aug., 89	193, buyers	—
Land.											
Hongkong Land Investment & Agency Company, Ltd.	1889	5,000,000	50,000	100	50	1,250,000	—	10 for 1 year to 31/12/88 at 5% per cent.	—	141, sales & 145, buyers	141
Kowloon Land & Building Company, Ltd.	1889	300,000	6,000	50	30	—	—	10 for 1 year to 31/12/88 at 5% per cent.	—	82, sellers	—
Tramways.											
Hongkong High-Level Tram- ways Company, Limited	1887	120,000	1,200	100	50	—	—	10 for 1 year to 31/12/88 at 5% per cent.	Dec. 22, 89	170, nom.	—
Mining.											
Jelebu Mining & Trading Co., Ltd.	1889	225,000	45,000	5	—	—	—	10 for 1 year to 31/12/88 at 5% per cent.	—	83, sellers	83
Selama Tin Mining Company, Limited	1889	575,000	115,000	5	—	—	—	10 for 1 year to 31/12/88 at 5% per cent.	—	82, sellers	—
Punjab & Sindh Mining Co., Limited	1889	125,000	25,000	5	—	—	—	10 for 1 year to 31/12/88 at 5% per cent.	—	81, sellers	—
British India Mining Co., Ltd.	1889	600,000	60,000	10	all	none	—	10 for 1 year to 31/12/88 at 5% per cent.	—	80, buyers	84
Société Française des Char- bonnages du Tonkin	1888	4,000,000	8,000	500	—	—	—	10 for 1 year to 31/12/88 at 5% per cent.	—	800, nom.	—
Planting, &c.											
East Borneo Planting Co., Ltd.	1889	200,000	4,000	50	25	—	—	10 for 1 year to 31/12/88 at 5% per cent.	—	83, nom.	—
Songai Koyah Planting Co., Ltd.	1888	200,000	4,000	50	25	—	—	10 for 1 year to 31/12/88 at 5% per cent.	—	82, nom.	—
China-Borneo Company, Limited	1888	750,000	7,500	100	50	—	—	10 for 1 year to 31/12/88 at 5% per cent.	—	84, nom.	—
Lakut Planting Co., Limited	1889	250,000	5,000	50	10	—	—	10 for 1 year to 31/12/88 at 5% per cent.	—	81, nom.	—
Darvel Day Trading Co., Ltd.	1889	100,000	4,000	25	8	—	—	10 for 1 year to 31/12/88 at 5% per cent.	—	80, nom.	—
Hotels, Buildings, &c.											
Hongkong Hotel Co., Limited	1866	300,000	3,000	100	all	none	825.50	10 for 1 year to 31/12/88 at 5% per cent.	Mar. 11, 89	240, buyers	—
Austin Arms Hotel & Building Company, Limited	1886	200,000	4,000	50	25	—	—	10 for 1 year to 31/12/88 at 5% per cent.	—	5 1/2, nom.	—
Burns Hotel & Stores Co., Ltd.	1886	50,000	1,000	50	30	—	—	10 for 1 year to 31/12/88 at 5% per cent.	—	82, nom.	—
Park Hotel & Trading Co., Ltd.	1886	200,000	4,000	50	30	—	—	10 for 1 year to 31/12/88 at 5% per cent.	—	86, nom.	—
West Point-Building Co., Ltd.	1886	625,000	12,500	50	40	—	—	10 for 1 year to 31/12/88 at 5% per cent.	—	80, buyers	—
Dispensaries.											
(*) A. S. Watson & Co., Limited	1860	500,000	50,000	10	all	140,000	1,081.68	10 for 1 year to 31/12/88 at 5% per cent.	May 13, 89	22, sellers	22 1/2
Ordnance & Co., Limited	1886	50,000	1,000	50	all	—	—	10 for 1 year to 31/12/88 at 5% per cent.	Oct. 5, 88	per, nom.	—
Lighting.											
Hongkong & China (old issue) Gas Co., Limited (new)	1862	50,000	5,000	10	all	10,843.77	1,711.19	10 for 1 year to 31/12/88 at 5% per cent.	Apr. 17, 89	130, nom.	—
Hongkong Electric Co., Limited	1886	300,000	30,000	10	—	—	—	10 for 1 year to 31/12/88 at 5% per cent.	—	83, for 2 paid up, buyers	—
Brick and Cement.											
Hongkong Brick and Cement Company, Limited	1886	100,000	4,000	25	17.50	—	—	10 for 1 year to 31/12/88 at 5% per cent.	—	82, sellers	—
Green Island Cement Company, Limited	1886	1,000,000	10,000	50	50	—	—	10 for 1 year to 31/12/88 at 5% per cent.	—	14 for 25 paid up, sellers	—
Miscellaneous.											
Hongkong Tea Co., Limited	1881	125,000	6,000	20	all	46,000	365.66	10 for 1 year to 31/12/88 at 5% per cent.	Aug. 2, 89	122, sellers	—
H'kong & China Tea Co., Ltd.	1872	30,000	600	50	all	none	184.16	10 for 1 year to 31/12/88 at 5% per cent.	Feb. 25, 89	855, nom.	—
H.K. Rope-Manufacturing Co., Ltd.	1883	180,000	3,600	50	all	12,900	5,713.76	10 for 1 year to 31/12/88 at 5% per cent.	Mar. 27, 89	814, sellers	—
Patry Firm Co., Limited	1889	30,000	4,000	50	all	—	—	10 for 1 year to 31/12/88 at 5% per cent.	—	814, nom.	—
Campbell, Moore & Co., Limited	1885	12,000	1,200	10	all	—	—	10 for 1 year to 31/12/88 at 5% per cent.	—	814, nom.	—
Geo. Fenwick & Co., Limited	1889	150,000	6,000	25	25	—	—	10 for 1 year to 31/12/88 at 5% per cent.	July 18, 89	830, buyers	—
A. G. Gordon & Co., Limited	1889	150,000	6,000	25	25	—	—	10 for 1 year to 31/12/88 at 5% per cent.	—	830, nom.	—
Macpherson Furniture Co., Ltd.	1889	75,000	3,000	25	6	—	—	10 for 1 year to 31/12/88 at 5% per cent.	—	—	—

Loans to Imperial Chinese Government.	Agents for the Loan.	Amount of Loan.	Par Value of Bonds.	Rate of Interest.	When Payable.	Closing Quotations.
Chinese Imperial Govt. Silver Loan 1884	Hongkong Shanghai Banking Corporation	\$1,394,700.14 H'kong Currency.	\$500 H'kong Currency.	5% per annum	30 June each year until 1895	8 1/2 prem.
Chinese Imperial Govt. Silver Loan 1884	Do.	\$1,394,700.14 H'kong Currency.	\$500 H'kong Currency.	5% per annum	18 Oct.	1889 1/2 prem.
Chinese Imperial Govt. 7 per Cent. Silver Loan 1886	Do.	Shanghai Tls. 767,200.	Shanghai Tls. 250.	7% per annum	18 Oct. and 18th April	14 1/2 prem.
Debtentures.						
Hongkong Hotel Co. Mortgage Debtentures 1889	—	\$400,000.	\$500	5% per annum	Half yearly, on 18th April and 18th October.	60 1/2

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Demerara, and to ports in Mexico, Central
and South America, by the Company's and
connecting Steamers. To all these places the
passengers are full of service.

There is a terrible tragedy in the air
and we do not know whether it will be
a tragedy of the future. It cannot be otherwise when the Czar on his
golden throne is surrounded by a plot of
treacherous gendarmery and corrupt Nihil-
ists. What security is there for his life?
Even now the muttering of thunder
is heard in the distance, and the despot
trembles. In his exposure, to crush out
the life of our people, he is carried
to the flames, which rapidly increases daily.
His acts of brutality drive recruits into
our camp in their thirst to avenge the un-
just treatment of their loved ones. Those
officials who remain loyal to their sovereign
are persecuted, stripped of office, and
driven to flight. To all these places the
passengers are full of service. Now that the
soldiers, the pillars of the throne, have
risen in their righteous anger and passed
judgment, the collapse of autocracy is but
a matter of time.